

Message Text

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PAGE 01 BONN 08626 101702Z
ACTION EB-08

INFO OCT-01 EUR-12 EA-10 ISO-00 TRSE-00 AID-05 CEA-01
CIAE-00 COME-00 FRB-03 INR-10 IO-13 NEA-11
NSAE-00 ICA-11 OPIC-03 SP-02 LAB-04 SIL-01
AGRE-00 OMB-01 SS-15 NSC-05 /116 W
-----061619 110248Z /20

R 101651Z MAY 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 8408
INFO AMEMBASSY ANKARA
AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY THE HAGUE
AMEMBASSY LONDON
AMEMBASSY OTTAWA
AMEMBASSY PARIS
AMEMBASSY TOKYO

C O N F I D E N T I A L BONN 08626

USOECN ALSO FOR EMBASSY

E.O. 11652: GDS
TAGS: EFIN TU OECD GW
SUBJECT: OECD AD HOC GROUP FOR
TURKEY DEBT RESCHEDULING

REF: STATE 115932

1. SUMMARY: CHANGE IN LANGUAGE OF AD HOC GROUP'S
MANDATE POSES NO DIFFICULTIES FOR FRG, PROVIDING TURKEY
FULLY REALIZES THAT THE SUBSTANCE OF THE GROUP'S
ACTIVITIES IS UNCHANGED. END SUMMARY.

2. AS INSTRUCTED REFTTEL, WE PASSED ON TO APPROPRIATE
GERMAN OFFICIALS THE TURKISH REACTION TO THE OECD
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AD HOC GROUP'S MANDATE FOR TURKISH DEBT RESCHEDULING
AND INFORMED OFFICIALS THAT THE U.S. WOULD CONSIDER
CHANGING LANGUAGE TO AVOID EXPLICIT REFERENCE TO
CREDITOR CLUB RULES.

3. GEHRING OF THE ECONOMICS MINISTRY (DIRECTOR OF
OFFICE HANDLING DEBT RESCHEDULING) WHO WILL ATTEND

MAY 17 MEETING, SAID REWORDING MANDATE TO DROP REFERENCE TO CREDITOR CLUB WOULD BE ACCEPTABLE FROM GERMAN VIEWPOINT. HE STRESSED, HOWEVER, THAT THIS WOULD REPRESENT A CHANGE OF FORM, NOT SUBSTANCE. HE NOTED DURING THE CONVERSATION THAT THERE MIGHT BE GROUNDS FOR ALTERING SOMEWHAT NORMAL CREDITOR CLUB RULES IN TURKEY'S CASE. IN PARTICULAR, GEHRING SAID THAT OF SOME DM 360 MILLION IN TURKISH ARREARAGES OWED GERMANY, ONLY DM 14-18 MILLION WAS MEDIUM OR LONG TERM. CURRENT FEELING IN THE ECONOMICS MINISTRY IS THAT TO BE OF ANY REAL ASSISTANCE TO TURKEY, RESCHEDULING MIGHT HAVE TO INCLUDE SHORT TERM DEBTS. THIS WAS NOT A DEFINITIVE POSITION. HE SAID THE MATURITY STRUCTURE OF TURKEY'S DEBTS TO OTHER CREDITORS WOULD HAVE A LARGE BEARING ON THIS QUESTION AND THAT INFORMATION IS NOT YET AVAILABLE.

4. THESE VIEWS WERE ALSO EXPRESSED BY HOY (FIN MIN) AND MATTHES (FON OFF). BOTH SINGLED OUT THE QUESTION OF SHORT TERM DEBT AS MOST IMPORTANT. WHILE THE TURKS HAVE NOT APPROACHED THE FRG SINCE THE APRIL 28 MEETING, THE FON OFF EXPECTS THE TOPIC OF THE AD HOC GROUP TO BE RAISED DURING THE CURRENT ECEVIT VISIT.

5. FRG PARTICIPANTS IN THE FORMAL CONSORTIUM MEETING ON MAY 17 ARE EXPECTED TO BE GEHRING AND HENZE
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(ECON MIN), HOY (FIN MIN) AND VON STEIN (FON OFF).
STOESSEL

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